



City of Albuquerque

Legislative File Number EC-06-164 (version 1)

Approval of Agreement to Transfer Ownership of the Real Property Located at 606/610 John Street NE and 603/609 Broadway NE From Women's Economic Self-Sufficiency Team (WEEST Corp) to the City of Albuquerque to Allow the Construction of a 37,000 Square Foot Building to House a Business Incubator Which Will be Leased to WESST Corp

WESST Corp was successful in obtaining \$2,923,000 from the New Mexico State Legislature to build a business incubator on the condition the City of Albuquerque acquires ownership of the land and the building. Total hard construction costs are estimated at 4.2 million with total development costs at 7.1 million. The agreement satisfies the requirements of the Legislature, allows construction to proceed and will create a significant number of new businesses and jobs in Albuquerque.

This request is forwarded to the City Council for immediate action.

Recommended:

Approved as to Legal Form:

Bruce J. Perlman, Ph.D
Chief Administrative Officer

Robert M. White
City Attorney

Recommended:

Recommended:

Valorie A. Vigil, Director
Dept. of Family and Community Services

John R. Castillo P.E., Director
Dept. of Municipal Development

